



CREDIT REPORT

Finding and utilizing a reputable credit counseling organization is the first step to repairing your credit. The proper organization can advise you on managing your money and assessing your debt.

DEALING WITH BAD CREDIT

- Bad credit takes time to repair. There are no quick fixes, but sticking to a personal debt repayment plan and making on-time payments will go a long way in repairing your credit.
- In most cases, negative items are erased from a consumer's credit history after 7- 10 years.
- Credit repair companies cannot charge up-front fees or make false claims about their services, such as; telling you they can remove bad credit from your current credit report.

CREDIT REPAIR COMPANIES ARE REQUIRED TO

- Provide a written contract outlining your rights/obligations, agreed upon payment terms, a description of the services the company will perform and how long it will take to start seeing positive results.
- A notice of cancellation should also be provided with the understanding that you may cancel a contract within three business days.
- Consumers are entitled to a free credit report upon request every 12 months.

DISPUTING INACCURATE CREDIT REPORT INFO

- If you feel there is false information on your credit report, dispute an inaccuracy with the credit counselor or company immediately.
- Both the counselor and company obligated to investigate your claim and are responsible for correcting inaccurate /incomplete information.
- Submit your disputes in writing and provide copies of any documents that support your position at; www.consumer.ftc.gov/articles/0151-disputing-errors-credit-reports.

CONSUMER PROTECTION TIPS

- Put a fraud alert on your account – in the event of identity theft, credit agencies must verify your identity before authorizing a credit line under your name.
- The company investigating inaccurate credit information on your claim must provide follow up information within 30 days and give you the results in writing.
- Credit repair companies must register with the Illinois Secretary of State before conducting business.

RESOURCES

- Information and resources for low or no cost help can be found at Department of Business Affairs and Consumer Protection and the Federal Trade Commission. Visit: www.ftc.gov/credit and www.chicago.gov/bacp.html for more information.
- To check if a company is legitimate and registered by the state, visit https://www.cyberdriveillinois.com/departments/business_services/home.html